

AI Baraka Secured Purpose Finance (Personal Finance) FAQs

1. What is AI Baraka Secured Purpose Finance “SPF”?

Secured Purpose Finance is the Term based Personal Finance product in which Bank shall finance to individuals/Customers for the personal need/purpose such as payments of goods, services and expenses. And Bank shall disburse the payment after securing original excise file of the Vehicle owned by Customer. Bank shall create charge on vehicle in terms of Hypothecation until finance is fully paid off by Customer.

2. What is the maximum Finance limit is available for SPF?

Maximum Rs 7,000,000/-

Note:

Finance amount shall not exceed the limit of either 70% of the market/Estimated value of the vehicle or Rs 7 Million whichever is less

Market Value of the vehicle shall be assessed/ascertained by Bank approved used Car Listed Dealerships

Terms and Conditions apply

3. What Type of Cars Can be considered for SPF?

NEW/USED Locally Manufactured/Assembled Vehicles (Motor Car/LTV/SUV)

NEW/USED Imported Vehicles (Motor Car/LTV/SUV)

4. Who can apply for AI Baraka SPF?

- Salaried
- Self Employed Professionals
- Self Employed Business Persons
- Remittance Income based Applicant
- Pensioners

5. What is the minimum income Criteria for SPF ?

Applicant Minimum Net Monthly income criteria is Rs 30,000/-

6. What is the Pricing Mechanism of SPF?

SPF Pricing mechanism is floating as 6 month KIBOR is being used as benchmark to ascertain Profit rate which means after every six months payment schedule gets renewed/revised for next six months installments.

7. What is the relationship of Al Baraka and Customer during financing?

Bank and Customer both are Musharakah Partners